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gleaned the documentary material of the period much more carefully than his predecessors; his study may well be considered the definitive treatment of the subject. The narrative is clear and free from the carping criticism which characterizes so many of the histories of the early financing of the Civil War. The author has refrained from condemning Chase for refusing to modify the subtreasury system in the autumn of 1861; nor does he believe that suspension could have been avoided. "To assume that the banks could have continued indefinitely to carry their double burden—supplying both government and public with loans—is to assume that no serious reverse would have befallen the national credit." Chase is also judged lightly in the analysis of responsibility for the passage of the legal-tender bill; and this opinion is the more interesting as its publication in periodical form in 1899 anticipated Professor Hart's favorable estimate. As to the real need of issuing legal-tender treasury notes, Mr. Mitchell decides in the negative; if the three months of January, February, and March, 1862, had been utilized energetically in passing a simple internal-revenue measure, sufficient bonds might have been obtained. The more immediate question, however, for Congress to decide, as the author clearly recognizes, was whether it was expedient to sell bonds at a discount. A decided contribution has been made in narrating the history of the second and third legal-tender acts. In most of our histories, even those characterized as financial, this latter legislation has been glossed over as if the question were settled once for all in 1862.

The chapters on the economic consequences of the legal-tender acts are carefully worked out. They include a description of the circulating medium; a study of the specie value of paper currency, of prices, wages, rents, interest, and profits, as affected by paper inflation. There is a final chapter on the cost of the Civil War. Three of these studies have been previously treated in the *Journal of Political Economy*, but as they now appear are in an entirely new form; as deliberate conclusions they therefore merit the more serious consideration. The notes are full and precise; the same may be said of the index. Personally, I regret the omission of the page of charts which originally illustrated the helpful study on the value of greenbacks. It is easy to overwork the diagram habit, and the initiated should always exercise a prudent restraint, but this particular page printed in the *Journal of Political Economy*, which explains the effects of military reverses and successes, might well have been included in the permanent record.

DAVIS R. DEWEY.

The Life of William Ewart Gladstone. By JOHN MORLEY, M.P., D.C.L., LL.D. In three volumes. Vol. I., 1809–1859; Vol. II., 1859–1880; Vol. III., 1880–1898. (New York: The Macmillan Company; London: Macmillan and Company, Ltd. 1903. Pp. xii, 661; viii, 666; x, 641.)

DURING Mr. Gladstone's lifetime Lord Rosebery had the temerity to tell him that it would require a syndicate to write his life; "nobody

that ever lived tried to ride so many horses abreast'', says Mr. Morley. A witty opponent once described him as "an ardent Italian in the custody of a Scotsman"; he might indeed have added that he was a hide-bound Conservative in the custody of a Radical, for with all Mr. Gladstone's capacity to lead in sweeping changes, he was, when not pressed by external circumstances, hardly of the nineteenth century. In his extraordinary Homeric studies he rejected the whole critical method that lies at the basis of modern advance in historical inquiry. On the whole he was fortunate in his career, and he is fortunate in his biographer. Mr. Morley shared his political views and responsibilities; he was also a close personal friend; yet he is, in some respects, so much unlike Mr. Gladstone that he can view the great man's foibles with humorous appreciation. Nothing is more touching and skilful in this work than the treatment of the dominant interest in Mr. Gladstone's life, his religious convictions. Mr. Morley's own views are well known; he is no believer in Christian dogmas, and yet he is fair and even expansive in regard to this side of Mr. Gladstone. "Wrestlings in prayer" recur again and again in the narrative, and they are treated with the fine sympathy that such sacred convictions demand.

In the career of a great statesman it is important to study not only what he did, but the qualities in him that made for success or failure. That Mr. Gladstone did much is evident in the fact that he had and has indeed still many haters—a tribute to his strength, for we do not hate what is weak. These three volumes chronicle in sufficient detail every phase of his public life. He once spoke of the extreme slowness of his own political education, and indeed the transition from the champion in 1832 of the unreformed House of Commons to the latter-day revolutionary exponent of Irish self-government appears in these volumes like a slow process of nature. The interval between these two events will possibly be regarded by posterity as the most important in human history. In it arose the fabric of modern civilization, with its steam and electric power, its new light on the making of the worlds, its passion for equality of rights, its reorganization of the polity of nations, not only in the west, but, as we are beginning to see, in the east too. In these spacious times Mr. Gladstone played a striking part, sometimes as the enemy, often as the friend of change and progress. He was one of the first to make the cry of oppressed Italy heard in Europe, though he was long in learning sympathy with Italian unification; he was a member of a cabinet that carried on the Crimean War; when the American Civil War took place, he played a conspicuous and not satisfactory part in the relations between the two Anglo-Saxon nations; he had some share in preliminaries connected with the Franco-German War, and in the liberation of eastern Europe from the Turk; he helped Greece, he helped Bulgaria and Montenegro. It was his cabinet that had to set up British supremacy in Egypt, and that made Afghanistan a willing vassal state to England. During the fatal era of Majuba Hill his government ruled South Africa. In home politics his place is not less conspicuous. He

fought against the first Reform Bill; he fought with Peel for free corn; he reorganized the whole basis of British finance; and it was he who led in enfranchising the rural laborer. Surely there is hardly to be found in history a more remarkable career. If no striking revelations are now given in regard to these events, Mr. Gladstone's share is still described with masterly lucidity. Mr. Morley has the statesman's insight, and to give Mr. Gladstone's career an adequate historical setting he furnishes full sketches of such incidents as the *Alabama* controversy, the causes of the Franco-German War, and the tangle in South Africa that led to the recent war. The book is of course especially full on the Irish question. We must not forget that Mr. Morley was himself Chief Secretary for Ireland.

But after all it is Mr. Gladstone the man, with his great hold upon his fellow-countrymen, that this book reveals. Here we may say reveals, because Mr. Morley alone has had access to the existing records of Mr. Gladstone's inner life. Professor Huxley once said, "Put him [Gladstone] in the middle of a moor, with nothing in the world but his shirt, and you could not prevent him from being anything he liked" (II. 562). Mr. Morley says truly that not since Cromwell's time had England a statesman who so kept religion and a passion for humanity to the fore. With this intensity of conviction there was a fiery energy based upon remarkable physical powers. Few men could attempt what Mr. Gladstone did. When he was seventy, he could take a walk of thirty-three miles with pleasure. For considerable periods he would work fourteen hours a day. It is true that he speaks of much exhaustion after his work, but what only exhausted him would have killed others.

England has never been fond of doctrinaire politics. It is not easy, Mr. Morley himself has said elsewhere, to wind an Englishman up to the level of dogma. It may be doubted whether free trade as representing a body of theories would have touched the English apart from the injustice to the poor caused by the corn-laws. Mr. Gladstone was not a doctrinaire, but perhaps more than any other great leader he based his successive policies on high theoretical grounds. In every well-ordered society a balance of interests and restraint has been developed, and not without alarm do men see a disturbance of such a system proposed. This is the conservative point of view long held by Mr. Gladstone. But in time he came to believe that there was more danger to society from cramping restraints than from complete liberty. The chief conviction that ripened in him was this belief in liberty. He would remove restrictions, and trust to the fundamental instincts of mankind. In time he came to believe that every man not incapacitated in some special manner is entitled to a voice in regard to government. Such a proposition, in its most important interpretation, meant votes for the laboring classes—a goal that the Reform Bill of 1832 had left far from realization. In England, indeed, as recently as 1835, it had been thought subversive of accepted principles that even the son of a manufacturer should become prime minister. "Will you allow me", Peel said in that year, "to recall to

your recollection what was the grand charge against myself — that the King had sent for the son of a cotton-spinner . . . to make him Prime Minister of England?" At a later time Queen Victoria herself looked with profound distrust on Mr. Gladstone's alliance with Radicals; she dreaded enthusiasm, and the language of new men like Mr. Chamberlain and Sir Charles Dilke alarmed her. She watched every utterance of leading men, and her plain-speaking and censures, as they are suggested in these volumes, show that the crown still plays a part in political life. Mr. Gladstone himself had aristocratic instincts. It is easy to see that with his temperament he would have found it delightful to belong to one of the old noble families. But if his tastes were with the aristocrat, his principles were with the mob, and though his growth toward democracy was slow, he was always sure of his ground. It was under him that high political office for men of the people became possible.

As prime minister and as chancellor of the exchequer Mr. Gladstone was the master of British finance for about twenty-two years. It was the work that he specially loved. It is clear that his impatience, his strength of character, his aversion to yield even on trifles, made him a hard master, but he was in earnest; there was abundant conviction and sincerity, and he spared no pains to understand his problems. He watched expenditure with eagle eyes, and was not above urging such small economies as less expensive stationery at the Foreign Office. Peel grew blasé as a leader and complained overmuch of the burdens of office. Mr. Gladstone had always a healthy interest in his day's work, and it is comforting to know that the most experienced politician of his age never took a somber view of human nature. Mr. Morley shows that there was a limit to his range of interests. Oddly enough, the great issue of 1870 regarding elementary education, perhaps the most important question he ever faced, aroused in him but slight zeal. He had not the artistic temperament; he cared little for architecture, and one suspects that his love for the poets Homer and Dante was due more to interest in a classical language and in the problems of early society and of religion than to poetic insight; he was less drawn to Shakespeare than to foreign masters. Only when face to face with the facts of life does he appear to have used fully the sober constructive qualities of his mind and to have been really simple. His memoranda noting important interviews with the queen and others are terse and lucid in style, but in his library, dealing with abstract questions, he becomes involved and obscure. Almost nothing that he wrote has any prospect of long life.

Mr. Gladstone was fond of saying that his life was spent in working the institutions of his country; and these volumes are largely a study of the methods of political propaganda in Britain. On the whole the effect is not depressing; the Tories have some bad quarters of an hour at Mr. Morley's hands, but in Mr. Gladstone's many controversies the venom that the leaders on each side show is largely academic. During a fierce controversy on the Franchise Bill of 1884, Mr. Gladstone and Lord Salisbury were daily taking afternoon tea together in the effort to reach

an agreement, and the criticism of the Liberal chief upon his Conservative opponent is that he has no respect for tradition! The home-rule agitation that followed evoked more bitter feelings, but each leader had, and showed, a real respect for the other.

Mr. Morley has given us an instructive study in these and other aspects of political life. He does not profess impartiality; in this respect the biographer has more license than the historian. He is a master of style ranking now with such a veteran as Mr. Goldwin Smith, and he has corrected his work so carefully that mistakes are not easily found. We may note that the army allowed by Napoleon to Prussia was 42,000 and not 40,000 (II. 349), and there is a confusion of persons on the last line of Volume II., page 552.

The "brazen glories of war" find little place in the book. In view of vehement controversies, Mr. Morley's statement is interesting that Mr. Gladstone took no personal part in the sending to the Soudan of General Gordon, and that he never saw that hero. Posterity will probably say that Mr. Gladstone showed too great facility in convincing himself and others in regard to new measures, "that what they took for a yawning gulf was in fact no more than a narrow trench that any decent political gymnast ought to be ashamed not to be able to vault over" (III. 185). None the less does this able and frank exposition convince us of the truth of Mr. Spurgeon's fine tribute: "We believe in no man's infallibility, but it is restful to be sure of one man's integrity" (II. 531).

To each volume is added a helpful chronology of Mr. Gladstone's activities.

GEORGE M. WRONG.

Benjamin Disraeli: an Unconventional Biography. By WILFRID MEYNELL. (New York: D. Appleton and Company. 1903. Pp. xxi, 520.)

THE publication of Morley's *Life of Gladstone* and the recent renewal of the protectionist agitation have combined to arouse public interest in the career of Lord Beaconsfield. Mr. Meynell's study, then, is timely; it is also interesting and suggestive; but unfortunately it does not meet our needs. The life of the great Conservative statesman, or adventurer, if you prefer, has yet to be written. The many so-called biographies that have appeared from time to time are, for the most part, mere political manifestos, either bitter vituperations or flattering panegyrics. To Macknight (1854) and O'Connor (1879) Disraeli is the unscrupulous Jewish adventurer, the personification of inconsistency. The characters in his novels, especially his villains, are quoted to prove that he was a worthy disciple of Machiavelli. The lives by Mill (1863) and Hitchman (1879) are just as prejudiced in the other direction. Froude's volume in "The Queen's Prime Ministers" series contains some suggestive material, but it was written without adequate preparation and is characterized by the author's usual pessimism. Bryce's study is thorough, and it is convincing, provided the reader is a worshiper at the Gladstone